

MARKET NEWS AND COMMENT

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Automobile Issues Go to
New High Levels—Some
War Stocks Join.

REST OF LIST SAGS ON PROFIT TAKING

General Motors Makes Rise of
54 Points—Westinghouse Up
in Late Trading.

Automobile stocks made sensational gains in excited trading yesterday, and carried some of the war group up with them to new high levels. Profit taking caused some irregularity here toward the end of the session and was noticeable in other parts of the list.

To indicate outside participation in the trading, and the professional desire to realize on the recent advance exerted much influence on the course of the market.

General Motors, in which there is a comparatively small amount of trading, went up rapidly around noon 5 and 10 points at a time until it reached 350, 54 points above Monday's close. It fell back to end with a 27 point gain on the day. In spite of announcement that the company had not sold war materials from its plants to this country and had not made its profits out of war business, the market argues that exports to trucks and so on may not have been considered war material.

Great hopes are entertained of additional distribution to stockholders at the next meeting of directors. The market's interpretation of yesterday's flamboyant movement was that the unusually short selling on the good news of the declaration of the \$50 per dividend had been followed by a realization of the stock when it was time to cover.

Other authorities' views were put up in active trading. Mackinaw Motors, com-

mon and first preferred, Studebaker and Willys-Overland, made maximum gains of 4 to 12 points. Goodrich and United States Rubber were also fa-

vored.

Westinghouse toward the end of the week was advanced on various purchases of a new high, over 123 on hopes of an increased dividend and great war profits. Total transactions in Westinghouse amounted to over 140,000 shares, more than twice the total of United States Steel. New York Air Brake closed over 5 points higher, and American Car and Foundry, ending after some recession, nearly 3 points higher. Bethlehem Steel went to a new high record.

The slump in the country's exports,

week before last, was only temporary.

From the shipping customs districts,

shipped last week expanded from less

than \$24,000,000 the week preceding, to over \$65,000,000. Imports increased

less than \$3,000,000, and the favorable

balance on merchandise transactions

jumped from less than \$7,000,000 to over \$26,000,000, one of the largest

since the war broke out. From this

port shipments rose from around \$16,000,000 to over \$41,000,000. Such great

sales to our foreign customers show

what we wish to allow purchases on

credit.

Conferences in the financial district indicated that the arrangement through which we are to take a loan to aid Great Britain and France to buy here was in such shape that individuals and investment houses would soon have an opportunity to specify the extent of their participation. In the foreign exchange market, after some further irregularity, sterling demand closed under final quotation of Monday.

News of market importance, domestic and foreign, received little attention.

Baltimore and Ohio's statement of earnings for August, showed a gain in gross of more than \$600,000 above that of last year, which meant that it was doing considerably more business as well as benefiting by the rate increase.

Western lines, it was reported, would probably receive an extension of time in which to present their appeal from the refusal of the Interstate Commerce Commission to allow the higher freight rates asked.

The British Chancellor of the Exchequer announced in his budget speech a higher income tax, import duties on luxuries, and a special tax on war profits. From the Balkans, mobilization

of Bulgaria's army pointed toward assistance to Germany, which it might count for much.

The Mistakes in Cotton

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